

COTTON PRICES SET NEW HIGH RECORDS

Then React Substantially, but Close 3 to 5 Points Net Higher.

BULLS TAKE PROFITS Texas and Oklahoma Weather Conditions Still Unfavorable.

Cotton prices soared to a level above 120 during the forenoon session yesterday, setting new high records for most of the 1913 contract prices. In the later trading the market developed a reactionary tone as a result of heavy realizing by the bulls and the greater part of the early gains was lost. In less than two weeks values advanced something like 125 points, but later a lull and a decline was instrumental in causing many of the bulls to take profits, because of the belief that the advance has discounted in great measure the unfavorable outlook in Texas and Oklahoma. While it is more or less accepted as a fact that much of the western belt demand has not been repaired, those who have clung to their bullish opinions aver that a heavy soaking rain over the dry territory within the next few days would have the effect of causing a sharp decline in prices and bullish sentiment as well.

At the opening prices were 2 points higher to 2 lower. Liverpool failed to open as high as due but later the market gained substantial ground and closed at the top. This had a stimulating effect upon bullish sentiment and our market advanced nearly 25 points before the noon hour. Demand again came largely from Liverpool, the South and local commission houses. Some of the buying was advanced upon the belief that the Government weekly weather report would prove more bullish than expected as regards conditions in the eastern belt. The report did say that many sections of the central and eastern belt were in need of further moisture, but the condition of the plant is so healthy that present weather conditions should not threaten serious damage unless rains hold off for some while yet.

Summarizing weather conditions in the western belt the report said that high temperatures continued over much of the central and eastern belt, but that there was less than the average. Local showers in portions of Arkansas and Louisiana prevented serious drought in those States and some relief was reported over small areas in Texas, but over the greater part of that State and throughout Oklahoma and southern Missouri the report said that the soil was parched and that the cotton plants were in need of moisture. Spot cotton was steady and unchanged, middling uplands, 12.40; middling Gulf, 12.70. Spot cotton in the principal Southern markets was unchanged to 1/2 cent higher. Galveston, 12.40; New Orleans, 12.40; Houston, 12.40; Memphis, 12.40; Savannah, 12.40; Norfolk, 12.40; Augusta, 12.40; St. Louis, 12.40.

Prices were closed 3 to 5 points higher.

	Open	High	Low	Close	Prev.
Aug. 1913	118.00	120.00	117.00	119.00	118.00
Oct. 1913	118.00	120.00	117.00	119.00	118.00
Dec. 1913	118.00	120.00	117.00	119.00	118.00
Jan. 1914	118.00	120.00	117.00	119.00	118.00
Feb. 1914	118.00	120.00	117.00	119.00	118.00
Mar. 1914	118.00	120.00	117.00	119.00	118.00
Apr. 1914	118.00	120.00	117.00	119.00	118.00
May 1914	118.00	120.00	117.00	119.00	118.00
June 1914	118.00	120.00	117.00	119.00	118.00
July 1914	118.00	120.00	117.00	119.00	118.00
Aug. 1914	118.00	120.00	117.00	119.00	118.00
Sept. 1914	118.00	120.00	117.00	119.00	118.00
Oct. 1914	118.00	120.00	117.00	119.00	118.00
Nov. 1914	118.00	120.00	117.00	119.00	118.00
Dec. 1914	118.00	120.00	117.00	119.00	118.00
Jan. 1915	118.00	120.00	117.00	119.00	118.00
Feb. 1915	118.00	120.00	117.00	119.00	118.00
Mar. 1915	118.00	120.00	117.00	119.00	118.00
Apr. 1915	118.00	120.00	117.00	119.00	118.00
May 1915	118.00	120.00	117.00	119.00	118.00
June 1915	118.00	120.00	117.00	119.00	118.00
July 1915	118.00	120.00	117.00	119.00	118.00
Aug. 1915	118.00	120.00	117.00	119.00	118.00
Sept. 1915	118.00	120.00	117.00	119.00	118.00
Oct. 1915	118.00	120.00	117.00	119.00	118.00
Nov. 1915	118.00	120.00	117.00	119.00	118.00
Dec. 1915	118.00	120.00	117.00	119.00	118.00
Jan. 1916	118.00	120.00	117.00	119.00	118.00
Feb. 1916	118.00	120.00	117.00	119.00	118.00
Mar. 1916	118.00	120.00	117.00	119.00	118.00
Apr. 1916	118.00	120.00	117.00	119.00	118.00
May 1916	118.00	120.00	117.00	119.00	118.00
June 1916	118.00	120.00	117.00	119.00	118.00
July 1916	118.00	120.00	117.00	119.00	118.00
Aug. 1916	118.00	120.00	117.00	119.00	118.00
Sept. 1916	118.00	120.00	117.00	119.00	118.00
Oct. 1916	118.00	120.00	117.00	119.00	118.00
Nov. 1916	118.00	120.00	117.00	119.00	118.00
Dec. 1916	118.00	120.00	117.00	119.00	118.00
Jan. 1917	118.00	120.00	117.00	119.00	118.00
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Dec. 1917	118.00	120.00	117.00	119.00	118.00
Jan. 1918	118.00	120.00	117.00	119.00	118.00
Feb. 1918	118.00	120.00	117.00	119.00	118.00
Mar. 1918	118.00	120.00	117.00	119.00	118.00
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